

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

YL WEST 87th STREET, LLC,

Chapter 11

Case No. 09-16786 (AJG)

**NOTICE OF HEARING ON
DISCLOSURE STATEMENT**

Debtor.

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PLEASE TAKE NOTICE that the Bankruptcy Court has entered an order Scheduling a Hearing to be held on December 8, 2010 in the United States Bankruptcy Court, for the Southern District of New York, One Bowling Green, New York, New York 10004-1408, at 11:30 in the forenoon of that day, a hearing will be held before the Honorable Arthur J. Gonzalez, United States Bankruptcy Judge that authorizes the Debtor to

1. give notice of a combined hearing to approve the Disclosure Statement and confirm the Plan pursuant to §105(d)(2)(B)(vi), to holders of claims against and interests in the Debtor by the transmission of this Notice, the Disclosure Statement and the Plan to the holders of claims and interests, together with a ballot annexed to this notice as Exhibit "A" so that holders of claims and interests may vote on the Plan;
2. fixes December 3, 2010 as the date by which all votes in favor or against the Plan must be received by Debtor's counsel as well as the date by which objections to the Plan and Disclosure Statement must be served upon interested parties and filed with this Court;
3. schedules December 8, 2010 as the date for the hearing to
 - a. determine that the Debtor's Disclosure Statement contains "adequate information" as that term is defined in §1125(a) of Chapter 11 of Title 11 of the United States Code (the "Code");
 - b. approve the Disclosure Statement
 - c. confirm the Plan, provided sufficient acceptances to the Plan have been received by Debtor's bankruptcy counsel; and
 - d. grant such other and further relief as the Court may deem just and proper.

THIS IS A SOLICITATION OF ACCEPTANCES OF THE PLAN.

Copies of the Disclosure Statement and the Plan together with a ballot to accept or reject the Plan are included with this notice.

Objections to the Disclosure Statement or to any of the other relief hereinabove sought by the Debtor must be in writing, filed with United States Bankruptcy Court, One Bowling Green, New York, New York 10004-1408 (with a copy to chambers), and served no later than 5:00 p.m. December 1, 2010 upon:

1. counsel to Debtor, Marilyn Simon & Associates, Attn: Marilyn Simon, Esq., 110 East 59th Street, New York, New York 100122, fax no. 212-759-7690; email address msimon@msimonassoc.com;
2. counsel to the Creditors' Committee Tarter Krinsky & Drogin LLP, counsel for the Official Committee of Unsecured Creditors, 1350 Broadway, New York, NY 10018, Attn: Scott Markowitz, Esq., fax no. 212-216-8001, email smarkowitz@tarterkrinsky.com;
3. Paul, Hastings, Janofsky & Walker LLP, counsel to Garrison Residential Funding LLC, 75 East 55th Street, New York, NY 10022-3205, Attn: Harvey A. Strickon, Esq. fax no. 212-230-7689, email harveystrickon@paulhastings.com,
4. Cole, Schotz, Meisel, Forman & Leonard, P.A., counsel to the proposed Buyer, 25 Main Street, Hackensack, NJ 07601, Attn: Warren Usatine, Esq., fax no. 201-678-6262, email wusatine@coleschotz.com; and
3. the Office of the United States Trustee, 33 Whitehall Street, New York, New York 10004, Attention: Serene Nakano, Esq., fax no.212-668-2255;

so as to be received no later than 5:00 p.m. on December 3, 2010.

Upon approval by Bankruptcy Judge Arthur J. Gonzalez that the Disclosure Statement contains adequate information and sufficient votes in favor of the Plan have been received, the Court may confirm the Plan.

The hearing scheduled herein to consider (a) the adequacy of the information contained in the Disclosure Statement and (b) confirmation of the Plan may be adjourned from time to time without further notice to creditors or other parties in interest other than by an announcement of such adjournment on the date scheduled for the hearing.

Dated: New York, New York
November 4, 2010

MARILYN SIMON & ASSOCIATES
Attorneys for the Debtor in Possession
110 East 59th Street
New York, New York 10022
(212) 759-7909
Fax (212) 759-7690